

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

NEW JERSEY CARPENTERS HEALTH FUND, NEW JERSEY
CARPENTERS VACATION FUND and BOILERMAKER BLACKSMITH
NATIONAL PENSION TRUST, *on Behalf of Themselves and All Others
Similarly Situated,*

Plaintiffs,

v.

RESIDENTIAL CAPITAL, LLC, RESIDENTIAL FUNDING, LLC,
RESIDENTIAL ACCREDITED LOANS, INC., BRUCE J. PARADIS,
KENNETH M. DUNCAN, DAVEE L. OLSON, RALPH T. FLEES, LISA
R. LUNDSTEN, JAMES G. JONES, DAVID M. BRICKER, JAMES N.
YOUNG, RESIDENTIAL FUNDING SECURITIES CORPORATION d/b/a
GMAC RFC SECURITIES, GOLDMAN, SACHS & CO., RBS
SECURITIES, INC. f/k/a GREENWICH CAPITAL MARKETS, INC. d/b/a
RBS GREENWICH CAPITAL, DEUTSCHE BANK SECURITIES, INC.,
CITIGROUP GLOBAL MARKETS, INC., CREDIT SUISSE SECURITIES
(USA) LLC, BANK OF AMERICA CORPORATION *as successor-in-
interest to* MERRILL LYNCH, PIERCE, FENNER & SMITH, INC., UBS
SECURITIES, LLC, JPMORGAN CHASE, INC. *as successor-in-interest to*
BEAR, STEARNS & CO., INC. and MORGAN STANLEY & CO., INC.,

Defendants.

Case No.: 08-CV-8781 (HB)

ECF CASE

DECLARATION OF JOEL P. LAITMAN, ESQ.

I, Joel P. Laitman, Esq., make this declaration pursuant to 28 U.S.C. § 1746. I hereby
declare under penalty of perjury the following to be true and correct:

1. I am of counsel to the law firm of Cohen Milstein Sellers & Toll PLLC
("CMST"), attorneys for (i) Court Appointed Lead Plaintiff New Jersey Carpenters Health Fund,
(the "Health Fund"); Plaintiff New Jersey Carpenters Vacation Fund (the "Vacation Fund") and
(iii) Plaintiff Boilermakers-Blacksmith National Pension Trust (the "Boilermakers")
(collectively, "Plaintiffs"), in this action. I respectfully submit this Declaration in opposition to
the motion made by defendants Goldman, Sachs & Co ("Goldman Sachs"), RBS Securities, Inc.
("RBS"), Deutsche Bank Securities, Inc. ("Deutsche Bank"), Citigroup Global Markets, Inc.

(“Citigroup”), Credit Suisse Securities (USA) LLC (“Credit Suisse”), Bank of America Corporation (“BofA”) as successor-in-interest to Merrill Lynch, Pierce Fenner & Smith, Inc. (“Merrill Lynch”), UBS Securities, LLC (“UBS”), JP Morgan Chase, Inc. (“JP Morgan”), as successor-in-interest to Bear, Stearns & Co., Inc. (“Bear Stearns”), and Morgan Stanley & Co. Inc. (“Morgan Stanley”) (together, the “Underwriters”) pursuant to Rule 12(b)(6) of the Federal Rules of Civil Procedure to dismiss Plaintiffs’ Amended Securities Class Action Complaint (the “Amended Complaint”). I am familiar with the facts and circumstances stated herein, based on personal knowledge, the attached documents or review of the files maintained by my firm.

2. In seeking dismissal on standing and other grounds, Defendants argue that there are material differences in the 59 Offerings issued pursuant to two common registration statements. UDM, at 12-13. *See also* RDM, at 7-8. These “differences” are immaterial to the gravamen of the Securities Act claims which arise from common misstatements and omissions in the Registration Statements and identical misstatements and omissions in the Prospectus Supplements. The alleged misstatements and omissions contained in the Prospectus Supplements are cited in the Amended Complaint in connection with a single Prospectus Supplement. ¶¶ 221, 223, 225, 227, 229, 231, 234, 244. However, the identical language in these paragraphs also appears in all of the other 58 Prospectus Supplements as follows: ¶221 (Underwriting Standards)¹, ¶223 (Underwriting Requirements)²; ¶225 (Reduced Documentation

¹ See RALI 2006-QO7, at s-56, RALI 2006-QA4, at s-46-47, RALI 2006-QA5, at s-49-50, RALI 2006-QA6, at s-47, 6-QA7, at s-55, 6-QA8, at s-46, RALI 2006-QA9, at s-49, RALI 2006-QA10, at s-47, RALI 2006-QA11, at s-49, RALI 2006-QH1, at s-44, RALI 2006-QO3, at s-44, RALI 2006-QO4, at s-54, RALI 2006-QO5, at s-61, RALI 2006-QO6, at s-45, RALI 2006-QO8, at s-59, RALI 2006-QO9, at s-63, RALI 2006-QO10, at s-48, RALI QS5, at s-42, RALI 2006-QS6, at s-48, RALI 2006-QS7, at s-42, RALI 2006-QS8, at s-42, RALI 2006-QS9, at s-49, RALI 2006-QS11, at s-45, RALI 2006-QS12, at s-49, RALI 2006-QS13, at s-47, RALI 2006-QS15, at s-42, RALI 2006-QS16, at s-44, RALI 2006-QS17, at s-42, RALI 2006-QS18, at s-53, RALI 2007-QA1, at s-48, RALI 2007-QA2, at s-47, RALI 2007-QH1, at s-44, RALI 2007-QH2, at s-44, RALI 2007-QH3, at s-47, RALI 2007-QO1, at s-47, RALI 2007-QO2, at s-50, RALI 2007-QO3, at s-42, RALI 2007-QS1, at s-50, RALI 2007-QS2, at s-41, RALI 2007-QS3, at s-40, RALI 2007-QS4, at s-60, RALI 2007-QS5, at s-42, RALI 2007-QA3, at s-54, RALI 2007-QA4, at s-56, RALI 2007-QA5, at s-62, RALI 2007-QH4, at s-47, RALI 2007-QH5, at s-53, RALI 2007-QH6, at s-47, RALI

Loans)³; ¶227 (Appraisals)⁴; ¶229 (RFC's Due Diligence)⁵; ¶231 (Exceptions)⁶; ¶234 (Loan Delinquencies)⁷; and, ¶244 (Loan-to-Value Ratios).⁸ Since the Prospectus Supplements are

2007-QH7, at s-55, RALI 2007-QH8, at s-42, RALI 2007-QH9, at s-43, RALI 2007-QO4, at s-42, RALI 2007-QO5, at s-43, RALI 2007-QS6, at s-51, RALI 2007-QS7, at s-52, RALI 2007-QS8, at s-45, RALI 2007-QS9, at s-45, RALI 2007-QS10, at s-44, and RALI 2007-QS11, at s-41.

² See RALI 2006-QO7, at s-57, RALI 2006-QA4, at s-47, RALI 2006-QA5, at s-50, RALI 2006-QA6, at s-47, RALI 2006-QA7, at s-55-56, RALI 2006-QA8, at s-46, RALI 2006-QA9, at s-49, RALI 2006-QA10, at s-47, RALI 2006-QA11, at s-49, RALI 2006-QH1, at s-44, RALI 2006-QO3, at s-44, RALI 2006-QO4, at s-54, RALI 2006-QO5, at s-61-62, RALI 2006-QO6, at s-45, RALI 2006-QO8, at s-60, RALI 2006-QO9, at s-63, RALI 2006-QO10, at s-48, RALI QS5, at s-42, RALI 2006-QS6, at s-48, RALI 2006-QS7, at s-42, RALI 2006-QS8, at s-42, RALI 2006-QS9, at s-49, RALI 2006-QS11, at s-46, RALI 2006-QS12, at s-50, RALI 2006-QS13, at s-48, RALI 2006-QS15, at s-42, RALI 2006-QS16, at s-44, RALI 2006-QS17, at s-42, RALI 2006-QS18, at s-53, RALI 2007-QA1, at s-48, RALI 2007-QA2, at s-47, RALI 2007-QH1, at s-44-45, RALI 2007-QH2, at s-44, RALI 2007-QH3, at s-47-48, RALI 2007-QO1, at s-47, RALI 2007-QO2, at s-50, RALI 2007-QO3, at s-42, RALI 2007-QS1, at s-51, RALI 2007-QS2, at s-41, RALI 2007-QS3, at s-40, RALI 2007-QS4, at s-60, RALI 2007-QS5, at s-42, RALI 2007-QA3, at s-55, RALI 2007-QA4, at s-57, RALI 2007-QA5, at s-63, RALI 2007-QH4, at s-47-48, RALI 2007-QH5, at s-54, RALI 2007-QH6, at s-48, RALI 2007-QH7, at s-56, RALI 2007-QH8, at s-43, RALI 2007-QH9, at s-44, RALI 2007-QO4, at s-42, RALI 2007-QO5, at s-43, RALI 2007-QS6, at s-52, RALI 2007-QS7, at s-52, RALI 2007-QS8, at s-45-46, RALI 2007-QS9, at s-45, RALI 2007-QS10, at s-44, and RALI 2007-QS11, at s-42.

³ See RALI 2006-QO7, at s-57, RALI 2006-QA4, at s-47, RALI 2006-QA5, at s-50, RALI 2006-QA6, at s-48, RALI 2006-QA7, at s-56, RALI 2006-QA8, at s-47, RALI 2006-QA9, at s-50, RALI 2006-QA10, at s-48, RALI 2006-QA11, at s-50, RALI 2006-QH1, at s-44, RALI 2006-QO3, at s-44-45, RALI 2006-QO4, at s-55, RALI 2006-QO5, at s-62, RALI 2006-QO6, at s-46, RALI 2006-QO8, at s-60, RALI 2006-QO9, at s-63, RALI 2006-QO10, at s-49, RALI QS5, at s-42, RALI 2006-QS6, at s-48, RALI 2006-QS7, at s-42, RALI 2006-QS8, at s-42-43, RALI 2006-QS9, at s-49-50, RALI 2006-QS11, at s-46, RALI 2006-QS12, at s-50, RALI 2006-QS13, at s-48, RALI 2006-QS15, at s-42, RALI 2006-QS16, at s-44, RALI 2006-QS17, at s-42, RALI 2006-QS18, at s-53-54, RALI 2007-QA1, at s-49, RALI 2007-QA2, at s-48, RALI 2007-QH1, at s-45, RALI 2007-QH2, at s-45, RALI 2007-QH3, at s-48, RALI 2007-QO1, at s-48, RALI 2007-QO2, at s-50, RALI 2007-QO3, at s-42-43, RALI 2007-QS1, at s-51, RALI 2007-QS2, at s-41, RALI 2007-QS3, at s-40-41, RALI 2007-QS4, at s-60, RALI 2007-QS5, at s-42, RALI 2007-QA3, at s-55, RALI 2007-QA4, at s-57, RALI 2007-QA5, at s-63, RALI 2007-QH4, at s-47-48, RALI 2007-QH5, at s-54, RALI 2007-QH6, at s-48, RALI 2007-QH7, at s-56, RALI 2007-QH8, at s-43, RALI 2007-QH9, at s-44, RALI 2007-QO4, at s-42, RALI 2007-QO5, at s-43, RALI 2007-QS6, at s-52, RALI 2007-QS7, at s-52, RALI 2007-QS8, at s-45-46, RALI 2007-QS9, at s-45, RALI 2007-QS10, at s-44, and RALI 2007-QS11, at s-42.

⁴ See RALI 2006-QO7, at s-57, RALI 2006-QA4, at s-47, RALI 2006-QA5, at s-50, RALI 2006-QA6, at s-48, RALI 2006-QA7, at s-56, RALI 2006-QA8, at s-47, RALI 2006-QA9, at s-50, RALI 2006-QA10, at s-48, RALI 2006-QA11, at s-50, RALI 2006-QH1, at s-44, RALI 2006-QO3, at s-45, RALI 2006-QO4, at s-55, RALI 2006-QO5, at s-62, RALI 2006-QO6, at s-46, RALI 2006-QO8, at s-60, RALI 2006-QO9, at s-63, RALI 2006-QO10, at s-49, RALI 2006-QS5, at s-42, RALI 2006-QS6, at s-48, RALI 2006-QS7, at s-42-43, RALI 2006-QS8, at s-43, RALI 2006-QS9, at s-50, RALI 2006-QS11, at s-46, RALI 2006-QS12, at s-50, RALI 2006-QS13, at s-48, RALI 2006-QS15, at s-42-43, RALI 2006-QS16, at s-44-45, RALI 2006-QS17, at s-42, RALI 2006-QS18, at s-54, RALI 2007-QA1, at s-49, RALI 2007-QA2, at s-48, RALI 2007-QH1, at s-45, RALI 2007-QH2, at s-45, RALI 2007-QH3, at s-48, RALI 2007-QO1, at s-48, RALI 2007-QO2, at s-50, RALI 2007-QO3, at s-43, RALI 2007-QS1, at s-51, RALI 2007-QS2, at s-41, RALI 2007-QS3, at s-41, RALI 2007-QS4, at s-60-61, RALI 2007-QS5, at s-42-43, RALI 2007-QA3, at s-55, RALI 2007-QA4, at s-57, RALI 2007-QA5, at s-63, RALI 2007-QH4, at s-48, RALI 2007-QH5, at s-54, RALI 2007-QH6, at s-48, RALI 2007-QH7, at s-56, RALI 2007-QH8, at s-43, RALI 2007-QH9, at s-44, RALI 2007-QO4, at s-43, RALI 2007-QO5, at s-44, RALI 2007-QS6, at s-52, RALI 2007-QS7, at s-53, RALI 2007-QS8, at s-46, RALI 2007-QS9, at s-46, RALI 2007-QS10, at s-44, RALI 2007-QS11, at s-42.

⁵ See RALI 2006-QO7, at s-57, RALI 2006-QA4, at s-47-48, RALI 2006-QA5, at s-50, RALI 2006-QA6, at s-48, RALI 2006-QA7, at s-56, RALI 2006-QA8, at s-47, at RALI 2006-QA9, at s-50, RALI 2006-QA10, at s-48, RALI 2006-QA11, at s-50, RALI 2006-QH1, s-45, RALI 2006-QO3, at s-45, RALI 2006-QO4, at s-55, RALI 2006-QO5, at s-62, RALI 2006-QO6, at s-46, RALI 2006-QO8, at s-60, RALI 2006-QO9, at s-63, RALI 2006-QO10, at s-49, RALI 2006-QS5, at s-42, RALI 2006-QS6, at s-48-49, RALI 2006-QS7, at s-43, RALI 2006-QS8, at s-43, RALI 2006-QS9, at s-50, RALI 2006-QS11, at s-46, RALI 2006-QS12, at s-50, RALI 2006-QS13, at s-48-49, RALI 2006-QS15, at s-43, RALI 2006-QS16, at s-45, RALI 2006-QS17, at s-42-43, RALI 2006-QS18, at s-54, RALI 2007-QA1, at s-49, RALI 2007-QA2, at s-48, RALI 2007-QH1, at s-45, RALI 2007-QH2, at s-45, RALI 2007-QH3, at s-48, RALI 2007-QO1, at s-48, RALI 2007-QO2, at s-50-51, RALI 2007-QO3, at s-43, RALI 2007-QS1, at s-51, RALI 2007-QS2, at s-41, RALI 2007-QS3, at s-41, RALI 2007-QS4, at s-61, RALI 2007-QS5, at s-43, RALI 2007-QA3, at s-55, RALI 2007-QA4, at s-57, RALI 2007-QA5, at s-63, RALI 2007-QH4, at s-48, RALI 2007-QH5, at s-54, RALI 2007-QH6, at s-48, RALI 2007-QH7, at s-56, RALI 2007-QH8, at s-43, RALI 2007-QH9, at s-44, RALI 2007-QO4, at s-43, RALI 2007-QO5, at s-44, RALI 2007-QS6, at s-52, RALI 2007-QS7, at s-53, RALI 2007-QS8, at s-46, RALI 2007-QS9, at s-46, RALI 2007-QS10, at s-44-45, RALI 2007-QS11, at s-42.

⁶ See RALI 2006-QO7, at s-58, RALI 2006-QA4, at s-48, RALI 2006-QA5, at s-51, RALI 2006-QA6, at s-49, RALI 2006-QA7, at s-57, RALI 2006-QA8, at s-48, RALI 2006-QA9, at s-51, RALI 2006-QA10, at s-49, RALI 2006-QA11, at s-51, RALI 2006-QH1, at s-45, RALI 2006-QO3, at s-46, RALI 2006-QO4, at s-56, RALI 2006-QO5, at s-63, RALI 2006-QO6, at s-47, RALI 2006-QO8, at s-61, RALI 2006-QO9, at s-64, RALI 2006-QO10, at s-50, RALI 2006-QS5, at s-43, RALI 2006-QS6, at s-49, RALI 2006-QS7, at s-43, RALI 2006-QS8, at s-43, RALI 2006-QS9, at s-50, RALI 2006-QS11, at s-47, RALI 2006-QS12, at s-51, RALI 2006-QS13, at s-49, RALI 2006-QS15, at s-43, RALI 2006-QS16, at s-45, RALI 2006-QS17, at s-43, RALI 2006-QS18, at s-55, RALI 2007-QA1, at s-50, RALI 2007-QA2, at s-49, RALI 2007-QH1, at s-46, RALI 2007-QH2, at s-46, RALI 2007-QH3, at s-49, RALI 2007-QO1, at s-49, RALI 2007-QO2, at s-51, RALI 2007-QO3, at s-44, RALI 2007-QS1, at s-52, RALI 2007-QS2, at s-42, RALI 2007-QS3, at s-41, RALI 2007-QS4, at s-61, RALI 2007-QS5, at s-43, RALI 2007-QA3, at s-56, RALI 2007-QA4, at s-58, RALI 2007-QA5, at s-64, RALI 2007-QH4, at s-49, RALI 2007-QH5, at s-55, RALI 2007-QH6, at s-49, RALI 2007-QH7, at s-57, RALI 2007-QH8, at s-44, RALI 2007-QH9, at s-45, RALI 2007-QO4, at s-44, RALI 2007-QO5, at s-45, RALI 2007-QS6, at s-53, RALI 2007-QS7, at s-53, RALI 2007-QS8, at s-46-47, RALI 2007-QS9, at s-46, RALI 2007-QS10, at s-45, RALI 2007-QS11, at s-43.

⁷ See RALI Series 2006-QA4, at s-43, RALI 2006-QA5, at s-44-45, RALI 2006-QA6, at s-44 RALI 2006-QA7, at s-52, RALI 2006-QA8, at s-43, RALI 2006-QA9, at s-46, RALI 2006-QA10, at s-44, RALI 2006-QA11, at s-45, RALI 2006-QH1, at s-42, RALI 2006-QO3, at s-41, RALI 2006-QO4, at s-51, RALI 2006-QO5, at s-58, RALI 2006-QO6, at s-42, RALI 2006-QO7, at s-54, RALI 2006-QO8, at s-57, RALI 2006-QO9, at s-60, RALI 2006-QO10, at s-45, RALI 2006-QS5, at s-39, RALI 2006-QS6, at s-43, RALI 2006-QS7, at s-39, RALI 2006-QS8, at s-39, RALI 2006-QS9, at s-45, RALI 2006-QS11, at s-41, RALI 2006-QS12, at s-45, RALI 2006-QS13, at s-43, RALI 2006-QS15, at s-39, RALI 2006-QS16, at s-41, RALI 2006-QS17, at s-39, RALI 2006-QS18, at s-48, RALI 2007-QA1, at s-44, RALI 2007-QA2, at s-44, RALI 2007-QH1, at s-43, RALI 2007-QH2, at s-43, RALI 2007-QH3, at s-45, RALI 2007-QO1, at s-44, RALI 2007-QO2, at s-47, RALI 2007-QO3, at s-39, RALI 2007-QS1, at s-45, RALI 2007-QS2, at s-37-38, RALI 2007-QS3, at s-37, RALI 2007-QS4, at s-52, RALI 2007-QS5, at s-38-39, RALI 2007-QA3, at s-50, RALI 2007-QA4, at s-52, RALI 2007-QA5, at s-58, RALI 2007-QH4, at s-45, RALI 2007-QH5, at s-51, RALI 2007-QH6, at s-45, RALI 2007-QH7, at s-53, RALI 2007-QH8, at s-40, RALI 2007-QH9, at s-41, RALI 2007-QO4, at s-39, RALI 2007-QO5, at s-40, RALI 2007-QS6, at s-48, RALI 2007-QS7, at s-46, RALI 2007-QS8, at s-42, RALI 2007-QS9, at s-42, RALI 2007-QS10, at s-39, RALI 2007-QS11, at s-37.

⁸ See RALI Series 2006-QA4, at I-3, RALI 2006-QA5, at I-2, RALI 2006-QA6, at I-3, RALI 2006-QA7, at I-3, RALI 2006-QA8, at I-3, RALI 2006-QA9, at I-2, RALI 2006-QA10, at I-2, RALI 2006-QA11, at I-2, RALI 2006-QH1, at I-3, RALI 2006-QO3, at I-3, RALI 2006-QO4, at I-3, RALI 2006-QO5, at I-3, RALI 2006-QO6, at I-4, RALI 2006-QO7, at I-3, RALI 2006-QO8, at I-3, RALI 2006-QO9, at I-3, RALI 2006-QO10, at I-4, RALI 2006-QS5, at I-7, RALI 2006-QS6, at I-14, RALI 2006-QS7, at I-7, RALI 2006-QS8, at I-7, RALI 2006-QS9, at I-7, RALI 2006-QS11, at I-7, RALI 2006-QS12, at I-6, RALI 2006-QS13, at I-7, RALI 2006-QS15, at I-7, RALI 2006-QS16, at I-7, RALI 2006-QS17, at I-7, RALI 2006-QS18, at I-6, RALI 2007-QA1, at I-2, RALI 2007-QA2, at I-2, RALI 2007-QH1, at I-3, RALI 2007-QH2, at I-3, RALI 2007-QH3, at I-3, RALI 2007-QO1, at I-4, RALI 2007-QO2, at I-4, RALI 2007-QO3, at I-3, RALI 2007-QS1, at I-6, RALI 2007-QS2, at I-7, RALI 2007-QS3, at I-7, RALI 2007-QS4, at I-37, RALI 2007-QS5, at I-6, RALI 2007-QA3, at I-3, RALI 2007-QA4, at II-3, RALI 2007-

referenced in the Complaint, the Court may take judicial notice of those facts pertaining to the contents of these documents.

Executed: New York, New York
September 18, 2009

/s/ Joel P. Laitman
Joel P. Laitman

QA5, at II-36, RALI 2007-QH4, at I-3, RALI 2007-QH5, at I-3, RALI 2007-QH6, at I-4, RALI 2007-QH7, at I-3, RALI 2007-QH8, at I-4, RALI 2007-QH9, at I-4 RALI 2007-QO4, at I-3, RALI 2007-QO5, at I-3, RALI 2007-QS6, at I-8, RALI 2007-QS7, at I-19, RALI 2007-QS8, at I-7, RALI 2007-QS9, at I-7, RALI 2007-QS10, at I-7, RALI 2007-QS11, at I-4.

CERTIFICATE OF SERVICE

I, Kenneth M. Rehns, hereby certify that on September 18, 2009, I caused the foregoing document to be filed electronically with the United States District Court for the Southern District of New York through the Court's mandated ECF service. Counsel of record are required by the Court to be registered e-filers, and as such are automatically e-served with a copy of the document(s) upon confirmation of e-filing.

/s/ Kenneth M. Rehns
Kenneth M. Rehns